

**NEWS RELEASE**

May 12, 2023

**Symbol: CSE: WIFI, OTCQB: AAIRF**

For Immediate Dissemination

**AMERICAN AIRES ANNOUNCES CLOSING OF PRIVATE PLACEMENT**

May 12, 2023 - Toronto, Ontario - American Aires Inc. (CSE: WIFI, OTCQB: AAIRF) (the “**Company**” or “**Aires**”) announces that it has closed a non-brokered private placement of units (the “**Units**”) through the issuance of 7,844,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$392,200 (the “**Offering**”).

Each Unit is comprised of one (1) common share in the capital of the Company (“**Common Share**”) and one (1) Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of \$0.05 per Common Share for twenty-four (24) months from the date of closing of the Offering (the “**Warrant Term**”). Should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.10 for 10 consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant Term (the “**Reduced Warrant Term**”) such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

Gross proceeds of the Offering will be used for working capital and general corporate purposes.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Company may close additional tranches of the Offering subject to all required regulatory approvals.

In connection with the closing of the first tranche of the Offering, the Company paid certain eligible persons a cash commission of \$23,076 in the aggregate and issued 459,520 broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to acquire one Unit at a price of \$0.05 per Unit for a period of two (2) years from the date of issuance. Broker Warrants are subject to the Reduced Warrant Term.

**About American Aires Inc.**

American Aires Inc. is a Canadian-based nanotechnology company which has developed proprietary silicon-based microprocessors that reduce the harmful effects of electromagnetic radiation (EMR). The technology was developed by a team of highly accredited scientists and confirmed by independent third-party validation including peer-reviewed studies and publications in scientific journals. Aires’ Lifetune products specifically target EMR emitted by consumer electronic devices such as cellphones, computers, baby monitors, and Wi-Fi radiation, including the rapidly expanding next-generation high-speed 5G networks. Aires is listed on the CSE under the ticker ‘WIFI’ and on the OTCQB under the symbol ‘AAIRF’. Learn more at [www.airestech.com](http://www.airestech.com).

**On behalf of the board of directors****Company Contact:**

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*Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding the Offering, regulatory approvals in connection therewith and closing of subsequent tranches. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to regulatory approvals. Certain material assumptions regarding such forward-looking statements may be discussed in this news release. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.*

*No securities regulatory authority has either approved or disapproved of the contents of this news release. The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any common shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. We seek safe harbour.*

*Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.*